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# TRADE IN GRAIN FUTURES

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ISSUED MONTHLY BY GRAIN FUTURES ADMINISTRATION,  
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WASHINGTON, D. C.

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GRAIN FUTURES ADMINISTRATION  
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Markets supervised: Chicago Board of Trade  
Chicago Open Board of Trade  
St. Louis Merchants' Exchange  
Milwaukee Grain and Stock Exchange

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556 Board of Trade Bldg.  
Market supervised: Kansas City Board of Trade

Minneapolis, Minnesota: J. R. Mathewson, In charge  
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Markets supervised: Minneapolis Chamber of  
Commerce  
Duluth Board of Trade

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Market supervised: New York Produce Exchange

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Market supervised: Omaha Grain Exchange

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Markets supervised: Los Angeles Grain Exchange  
Grain Exchange Association  
of the San Francisco Cham-  
ber of Commerce

Seattle, Washington: L. E. Wolf, In charge  
1840 Exchange Bldg.  
Markets supervised: Seattle Grain Exchange  
Portland Grain Exchange



Table 1. WHEAT: Daily volume of trading (sales)  
Chicago Board of Trade during December, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E				All Wheat Futures
	Dec.	March	May	July	
December, 1931					
1	1,936	550	42,784 H	7,131 H	52,401 H
2	978	447	36,485	4,806	42,716
3	579	253	24,675	3,302	28,809
4	648	187	25,929	3,524	30,288
5	715	311	25,075	2,766	28,867
Sunday					
7	501	207	19,175	3,140	23,023
8	1,093	369	32,974	5,610	40,046
9	1,119	615 H	40,164	7,098	48,996
10	652	521	29,106	4,892	35,171
11	456	291	29,870	6,280	36,897
12	216	181	20,931	3,717	25,045
Sunday					
14	313	218	26,548	3,946	31,025
15	529	291	34,458	5,011	40,289
16	609	271	35,100	6,986	42,966
17	552	226	34,610	6,639	42,027
18	224	218	31,899	6,650	38,991
19	248	192	23,655	3,719	27,814
Sunday					
21	330	244	20,351	2,884	23,809
22	285	248	14,288	2,776	17,597
23	249	159	12,244	2,073	14,725
24	76 L	231	9,419	1,702	11,428
Holiday Board Closed					
Sunday					
28	279	206	6,127 L	1,086 L	7,698 L
29	656	97	14,013	3,214	17,980
30	495	73 L	9,401	1,962	11,931
31	2,956 H	340	16,518	2,828	22,442
Total, December, 1931	16,694	6,946	615,599	103,742	742,981
Total, November, 1931	102,799	16,263	1,055,673	96,900	1,271,635
Total, December, 1930	36,946	27,593	206,518	147,438	418,660 (1)

H-highest; L-lowest.

(1) Total includes odd futures and 125 Sept. wheat.

Table 2. WHEAT: Daily volume of trading (sales)  
all futures combined at four principal  
markets, during December, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth (1) Board of Trade	Total
December, 1931					
1	52,401 H	2,486 H	6,429 H	162	61,478 H
2	42,716	1,693	3,338	241	47,988
3	28,809	1,583	2,015	219	32,626
4	30,288	1,660	2,413	737 H	35,098
5	28,867	1,278	2,029	177	32,351
Sunday					
7	23,023	1,192	1,378	301	25,894
8	40,046	1,277	1,915	311	43,549
9	48,996	1,498	3,481	166	54,141
10	35,171	1,370	2,953	89	39,583
11	36,897	1,508	1,923	175	40,503
12	25,045	922	1,818	104	27,889
Sunday					
14	31,025	984	1,473	103	33,585
15	40,289	1,783	3,061	215	45,348
16	42,966	1,635	2,895	150	47,646
17	42,027	1,190	2,588	140	45,945
18	38,991	1,467	2,719	306	43,483
19	27,814	821	1,585	139	30,359
Sunday					
21	23,809	800	1,355	70	26,034
22	17,597	671	1,160	145	19,573
23	14,725	510	861	87	16,183
24	11,428	386	768 L	48 L	12,630
Holiday Board Closed					
Sunday					
28	7,698 L	380 L	1,031	109	9,218 L
29	17,980	964	1,214	160	20,318
30	11,931	563	897	86	13,477
31	22,442	972	1,546	102	25,062
Total, December, 1931	742,981	29,593	52,845	4,542	829,961
Total, November, 1931	1,271,635	47,551	107,618	10,268	1,436,472
Total, December, 1930	418,660	45,044	38,513	15,388	517,605

H-highest; L-lowest.

(1) All Durum.

Table 3. WHEAT: Daily open commitments of Clearing Members,  
Chicago Board of Trade, during December, 1931.

(In thousands of bushels, i.e., "000" omitted.)

Date	F U T U R E				All Wheat Futures
	December	March	May	July	
December, 1931					
1	7,831 H	2,585 H	97,316	14,162 L	121,894
2	7,735	2,506	97,078	14,432	121,751
3	7,454	2,453	97,168	14,416	121,491
4	7,217	2,485	97,249	14,805	121,756
5	7,076	2,476	97,025	14,979	121,556
Sunday					
7	6,948	2,480	97,318	15,470	122,216
8	6,962	2,452	97,370 H	16,059	122,843 H
9	6,130	2,453	95,114	16,481	120,178
10	5,818	2,493	94,159	17,122	119,592
11	5,687	2,426	94,040	17,690	119,843
12	5,541	2,385	93,696	18,029	119,651
Sunday					
14	4,775	2,322	93,772	18,301	119,170
15	4,478	2,299	93,117	18,403	118,297
16	4,337	2,272	92,462	18,532	117,603
17	3,773	2,258 L	91,635	19,251	116,917
18	3,592	2,305	91,748	19,508	117,153
19	3,525	2,308	91,433	19,793	117,059
Sunday					
21	3,404	2,317	91,381	20,159	117,261
22	3,195	2,301	91,477	20,046	117,019
23	3,085	2,311	91,717	20,472	117,585
24	3,045	2,324	91,027 L	20,518	116,914
Holiday Board Closed					
Sunday					
28	2,825	2,350	91,126	20,585	116,886
29	2,426	2,347	91,543	20,441	116,757
30	2,056	2,372	91,377	20,424	116,229
31	0 L	2,391	91,737	20,813 H	114,941 L
Average, December, 1931	4,757	2,387	93,725	18,036	118,902
Average, November, 1931	20,125	2,497	93,554	10,869	127,044
Average, December, 1930	6,835	15,154	113,638	18,626	154,269 <sup>(1)</sup>

(1) Average includes odd futures, and 13 average open commitments September Wheat.  
H-highest; L-lowest.



Table 4. WHEAT: Daily open commitments of clearing members  
all futures combined at four principal markets  
during December, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth (1) Board of Trade	Total
December, 1931					
1	121,894	11,491 H	22,810	1,996	158,191 H
2	121,751	11,209	22,667	2,002	157,629
3	121,491	11,179	22,386	2,007 H	157,063
4	121,756	11,097	22,827 H	1,659	157,339
5	121,556	11,098	22,451	1,692	156,797
Sunday					
7	122,216	10,877	22,550	1,637	157,280
8	122,843 H	10,786	22,586	1,636	157,851
9	120,178	10,657	22,722	1,642	155,199
10	119,592	10,351	22,610	1,653	154,206
11	119,843	10,170	22,474	1,628	154,115
12	119,651	10,166	22,578	1,624	153,819
Sunday					
14	119,170	9,579	22,368	1,636	152,753
15	118,297	9,181	22,220 L	1,613	151,311
16	117,603	9,293	22,296	1,573	150,765
17	116,917	8,839	22,284	1,519	149,559
18	117,153	8,881	22,495	1,598	150,127
19	117,059	8,856	22,528	1,525	149,968
Sunday					
21	117,261	8,854	22,523	1,525	150,163
22	117,019	8,819	22,511	1,528	149,877
23	117,585	8,668	22,649	1,526	150,428
24	116,914	8,350	22,593	1,507	149,364
Holiday Board Closed					
Sunday					
28	116,886	8,394	22,799	1,502	149,581
29	116,757	8,429	22,652	1,470 L	149,288
30	116,229	8,396	22,439	1,479	148,543
31	114,941 L	8,339 L	22,407	1,491	147,178 L
Average, December, 1931	118,902	9,678	22,528	1,627	152,736
Average, November, 1931	127,044	12,449	26,017	2,155	167,665
Average, December, 1930	154,269	30,006	16,517	9,853	210,645

H-highest; L-lowest.

(1) All Durum.



Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during December, 1931.

(In cents per bushel)

FUTURE							
Date	M A Y			:	J U L Y		
	High	Low	Closing		High	Low	Closing
December, 1931							
1	59 3/8	56	59 1/8-1/4	:	58 7/8	55	58 5/8-3/4
2	59 3/4	57 3/8	57 1/2-3/8	:	59 1/4	56 1/2	56 5/8-3/4
3	58 3/4	56 7/8	58 1/4-3/8	:	58 =	56 1/4	57 3/4-5/8
4	59 1/8	57 1/2	57 1/2-5/8	:	58 1/2	56 5/8	56 3/4-7/8
5	58 7/8	57	58 5/8-3/4	:	57 7/8	56 1/8	57 5/8-3/4
Sunday							
7	59	57 3/4	58 1/4-1/8	:	57 3/4	56 5/8	57-56 7/8
8	58 3/8	56 1/2	56 3/4-5/8	:	56 3/4	54 3/4	54 7/8-55
9	56 5/8	54 3/8	54 5/8-1/2	:	54 3/4	52 3/8 =	52 5/8-1/2
10	55 3/8	53 3/4=L	55 1/8-55 =	:	53 5/8	52 L	53 1/4-1/8
11	56 5/8	54 1/4	56 3/8-1/2	:	55	52 3/8	54 5/8-7/8
12	56 1/2	54 3/4	56 1/4-1/2	:	55 3/8	53 3/8	55 1/4-3/8
Sunday							
14	57 1/2	55 7/8	57 1/8-57	:	56 5/8	54 5/8	55 3/4-5/8
15	59 1/4	56 3/8	59-59 1/8	:	57 7/8 =	55 1/8	57 7/8-3/4
16	60 1/2 H	58 3/8	58 5/8-1/2	:	59 1/4 H	57	57 1/8-57
17	58 3/8	56 3/8	56 3/8-5/8	:	57	54 5/8	54 3/4=-55
18	58 3/4	56 5/8	58-58 1/8	:	57 3/8	54 3/4	56 3/4-5/8
19	59	56 5/8	56 7/8-3/4	:	57 3/4	55 1/4	55 1/2-3/8
Sunday							
21	57 3/8	55 1/2	55 5/8-1/2	:	56	54 1/4	54 3/8
22	56	55 1/8	55 7/8-56	:	55 1/4	54 3/8	55 1/8-1/4
23	56 1/8	55 1/8	55 1/4=-3/8	:	55 1/4	54 1/8	54 3/8-1/2
24	56 1/8	55 1/4	55 7/8-7/8 =	:	55 1/4	54 3/8	55 1/8-55
Holiday							
Board Closed							
Sunday							
28	55 7/8 =	55 1/8	55 1/2-3/8	:	55	54 3/8	54 3/4-5/8
29	57	55 3/8	56 3/4-5/8	:	56 1/2	54 3/4	56 1/8-1/4
30	57	56 1/4	56 3/8-3/8 =	:	56 1/2	55 5/8	55 7/8-3/4
31	57 3/4	56 5/8	56 7/8-57	:	57 1/8	55 7/8	56 1/4-3/8
Range, December, 1931 6 5/4 :							
Net change (Advance :							
Since 11/30/31 (Decline 1 1/8 :							
Highest for future, 73 :							
Date, Nov. 9, 1931 :							
Lowest for future, 48 3/4 :							
Date Oct. 5, 1931 :							
73 1/4 Nov. 7 & 9, 1931							
49							
Oct. 1 & 5, 1931							

H-highest; L-lowest; =(equal sign)-split.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg and Liverpool, and the December future at Buenos Aires, -Dec., 1931.

(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth (1)	Winnipeg (2)	Liverpool (2)	Buenos Aires
December, 1931							
1	59 1/8-1/4	H	67 5/8 a	51 3/4 a	66 5/8 a	56= H	57 3/4 40 5/8
2	57 1/2-3/8		66 b	50 1/4 b	65 1/8	54 1/4-3/8	59 41 3/4
3	58 1/4-3/8		67 1/8=b	51 b	65 5/8 a	54 3/8-3/8=	57 3/8 42
4	57 1/2-5/8		66 3/4	50 5/8	65 5/8 a	54 1/8-1/4	59 42 H
5	58 5/8-3/4		67 1/2 a	51 5/8	67 1/4 a	55-55 1/8	58 7/8 41 1/2
Sunday							
7	58 1/4-1/8		67 1/8	51= b	67 5/8 b	54 1/8	58 3/4 41 3/8
8	56 3/4-5/8		66 1/4	49 3/4 a	66 1/2 a	52 5/8-3/4	58 1/8 Holiday
9	54 5/8-1/2	L	63 5/8 b	47 1/4 L	63 5/8 b	51 1/8-1/4	57 5/8 41 3/8
10	55 1/8-55=		64	48 b	63 7/8 a	51 3/8	57 1/4 41
11	56 3/8-1/2		65 3/4 a	49 3/8 a	65 b	51 5/8-5/8=	57 3/8 41
12	56 1/4-1/2		65 3/8	49 1/8 b	65	51 1/2-5/8	57 3/4 41 1/8
Sunday							
14	57 1/8-57		65 3/4 b	49 7/8	65 3/8 a	51 b	58 1/2 40 5/8
15	59-59 1/8		67 7/8-68	51 3/4-3/4=b	67 7/8 b	52 1/2-5/8	57 3/4 40 1/4
16	58 5/8-1/2		67 3/4 a	51 1/4-3/8	67 1/2 a	51 7/8-52	59 3/4 H 41 1/4
17	56 3/8-5/8		66 b	48 7/8	65 7/8 b	50 5/8-3/4	58 3/8 40 1/4 L
18	58-58 1/8	H	68 1/8	50 3/4 a	68 1/8 a	50 7/8	57 40 5/8
19	56 7/8-3/4		67 1/8 b	49 3/8 b	66 1/2 b	50-50=	57 3/4 ---
Sunday							
21	55 5/8-1/2		65 7/8	48 3/8=b	65 1/4 a	49 1/4 L	57 1/8 ---
22	55 7/8-56		66	48 1/2=a	65 1/2 b	50 7/8-51	57 1/4 ---
23	55 1/4-3/8		65 1/2	48-1/8	64 3/4	50 1/2=b	57 3/8 ---
24	55 7/8-7/8=		66 1/8	48 5/8	65 7/8	51-51=	57 3/4 ---
Holiday							
Board Closed							
Sunday							
28	55 1/2-3/8		65 7/8	48 1/8=b	65 5/8	50 3/8=	57 5/8 ---
29	56 3/4-5/8		67 5/8	49 5/8 a	67 a	51 1/8-1/8	57 L ---
30	56 3/8-3/8=		67 1/4 b	49=b	66 1/2 a	51 1/2-1/2=	57 5/8 ---
31	56 7/8-57		67 7/8	49 1/2 b	67 3/8 b	52 5/8-3/4	57 5/8 ---
Range, Dec., 1931	4 3/4	4 1/2	4 1/2	4 1/2	4 1/2	6 3/4	2 3/4 1 3/4
Net change (Adv)		3/4			1 7/8		
Since 11/30/31 (Dec. 11/8)			1 1/2			2 1/2	1 3/4 5/8
Average Spread (Over Chicago)		9 5/8					
(Under Chicago)			7 1/4			4 7/8	1 ---

(1) Durum prices. (2) See note 1st page of this report.  
H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.



Table 7. CORN: Daily volume of trading (sales)  
Chicago Board of Trade during December, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E				All Corn Futures
	Dec.	March	May	July	
December, 1931					
1	1,948	170	9,151	1,234	12,503
2	2,502 H	299	8,860	1,096	12,757
3	2,027	369 H	9,837 H	1,595	13,828 H
4	1,448	212	7,569	799	10,028
5	1,108	173	5,736	944	7,961
Sunday					
7	554	102	5,650	501	6,807
8	933	39	6,334	718	8,024
9	538	183	8,548	1,673 H	10,942
10	278	197	6,070	1,138	7,683
11	309	167	<del>5,669</del> 5779	<del>1,076</del> 966	7,221
12	388	157	4,167	656	5,368
Sunday					
14	385	148	5,486	456	6,475
15	575	293	7,999	1,052	9,919
16	738	257	8,316	1,217	10,528
17	229	185	8,233	1,069	9,716
18	706	143	8,628	825	10,302
19	226	123	6,607	455	7,411
Sunday					
21	127	61	5,786	850	6,624
22	48	64	2,846	510	3,468
23	60	105	3,726	607	4,498
24	40 L	30 L	2,100 L	335 L	2,505 L
Holiday Board Closed					
Sunday					
28	190	100	2,227	727	3,244
29	232	129	4,699	752	5,812
30	248	156	3,011	498	3,913
31	203	177	5,267	937	6,584
Total, December, 1931	16,040	4,039	<del>152,632</del> <del>152,522</del>	<del>21,410</del> <del>21,520</del>	194,121
Total, November, 1931	65,850	6,148	241,649	23,238	336,885
Total, December, 1930	23,920	31,477	481,390	51,332	588,129 (1)

H-highest; L-lowest.

(1) Total includes 10 Sept. corn.

Table 8. CORN: Daily volume of trading (sales)  
all futures combined at Chicago and  
Kansas City, during December, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
December, 1931			
1	12,503	418	12,921
2	12,757	583	13,340
3	13,828 H	332	14,160 H
4	10,028	366	10,394
5	7,961	351	8,312
Sunday			
7	6,807	608	7,415
8	8,024	363	8,387
9	10,942	705 H	11,647
10	7,683	444	8,127
11	7,221	267	7,488
12	5,368	195	5,563
Sunday			
14	6,475	226	6,701
15	9,919	313	10,232
16	10,528	429	10,957
17	9,716	315	10,031
18	10,302	261	10,563
19	7,411	400	7,811
Sunday			
21	6,624	280	6,904
22	3,468	269	3,737
23	4,498	183	4,681
24	2,505 L	72 L	2,577 L
Holiday Board Closed			
Sunday			
28	3,244	85	3,329
29	5,812	370	6,182
30	3,913	280	4,193
31	6,584	290	6,874
Total, December, 1931	194,121	8,405	202,526
Total, November, 1931	336,885	13,959	350,844
Total, December, 1930	588,129	30,736	618,865

H-highest; L-lowest.



Table 9. CORN: Daily open commitments of Clearing  
Members, Chicago Board of Trade, during  
December, 1931.

(In thousands of bushels, i.e., "000" omitted.)

Date	F U T U R E				All Corn Futures
	December	March	May	July	
December, 1931					
1	6,485 H	1,845 L	25,940 L	4,156 L	38,426
2	5,861	1,891	26,567	4,159	38,478 H
3	5,562	1,857	26,839	4,217	38,475
4	4,258	1,892	27,321	4,263	37,734
5	3,750	1,867	27,432	4,387	37,436
Sunday					
7	3,581	1,880	27,859	4,396	37,716
8	3,313	1,885	27,961	4,467	37,626
9	3,186	1,909	28,261	4,893	38,249
10	3,085	1,885	27,760	4,990	37,720
11	2,968	1,895	27,985	5,067	37,915
12	2,843	1,916	27,792	5,124	37,675
Sunday					
14	2,778	1,929	27,783	5,082	37,572
15	2,627	1,906	27,486	5,187	37,206
16	2,269	1,985	28,131	5,273	37,658
17	2,158	1,987	28,089	5,314	37,548
18	1,470	1,998	28,243	5,313	37,024
19	1,414	2,024	28,099	5,330	36,867
Sunday					
21	1,328	2,041 H	28,668	5,546	37,583
22	1,293	2,037	28,654	5,623	37,607
23	1,212	1,985	28,813	5,616	37,626
24	1,192	1,970	28,809	5,586	37,557
Holiday Board Closed					
Sunday					
28	764	1,978	28,837 H	5,662	37,241
29	690	1,967	28,676	5,789	37,122
30	322	1,947	28,729	5,808	36,806
31	0 L	1,962	28,624	5,907 H	36,493 L
Average, December, 1931	2,576	1,938	27,974	5,086	37,574
Average, November, 1931	12,897	1,726	22,615	2,904	40,141
Average, December, 1930	4,383	6,945	37,482	5,372	54,184(1)

(1) Average includes 10 average open commitments September Corn.  
H-highest; L-lowest.

Table 10. CORN: Daily open commitments of clearing members, all futures combined, at Chicago and Kansas City, during December, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
December, 1931			
1	38,426	2,047	40,473
2	38,478 H	2,047	40,525
3	38,475	2,094	40,569 H
4	37,734	2,113 H	39,847
5	37,436	2,071	39,507
Sunday			
7	37,716	1,956	39,672
8	37,626	1,918	39,544
9	38,249	1,890	40,139
10	37,720	1,886	39,606
11	37,915	1,881	39,796
12	37,675	1,921	39,596
Sunday			
14	37,572	1,949	39,521
15	37,206	1,949	39,155
16	37,658	1,868	39,526
17	37,548	1,942	39,490
18	37,024	1,862	38,886
19	36,867	1,845	38,712
Sunday			
21	37,583	1,857	39,440
22	37,607	1,825	39,432
23	37,626	1,839	39,465
24	37,557	1,814	39,371
Holiday Board Closed			
Sunday			
28	37,241	1,825	39,066
29	37,122	1,884	39,006
30	36,806	1,767	38,573
31	36,493 L	1,739 L	38,232 L
Average, December, 1931	37,574	1,912	39,486
Average, November, 1931	40,141	1,976	42,117
Average, December, 1930	54,184	4,125	58,309

H-highest; L-lowest.

(In cents per bushel)

F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
December, 1931				:			
1	44 1/8	42 1/2	43 7/8-44	:	45 7/8 H	44 1/2	45 5/8-3/4
2	44 1/8 H	42 1/4	42 3/8-1/4	:	45 3/4	44	44 1/8-44
3	42 1/4	41 1/4	42 1/8-1/4	:	44 1/8	43 1/8	44-44 1/8
4	42 5/8	41 1/4	41 3/8-1/4	:	44 1/2	43 1/4	43 3/8
5	41 3/4	40 1/2	41 5/8-1/2	:	43 5/8	42 1/2	43 5/8-1/2
Sunday				:			
7	42	41	41 1/4-3/8	:	43 7/8	42 3/4	43 1/4
8	42 1/8	41	41 1/8	:	44	42 3/4	42 7/8
9	41 1/4	39 5/8	39 7/8-40	:	43	41 1/4=	41 1/2-5/8
10	40 1/4	39 1/2	40 1/8-1/8=	:	41 7/8	40 7/8	41 7/8-3/4
11	40 1/4	39 1/4	40 1/8-1/4	:	41 3/4	40 5/8 L	41 5/8-3/4
12	40 1/8	39 1/4 L	39 7/8-3/4	:	41 5/8	40 3/4	41 3/8
Sunday				:			
14	40 1/4	39 3/8=	39 7/8	:	41 3/4	41=	41 3/8-1/2
15	42 1/2	39 3/4	42 3/8-1/2	:	44	41 3/8	43 7/8-44
16	43=	41 5/8	41 3/4	:	44 1/2	43 1/8	43 1/8
17	42 1/2	40 3/4	40 3/4-7/8	:	43 7/8	42	42
18	42 1/4	40 1/2	41 7/8	:	43 3/4	41 3/4	43 1/8
19	42 3/4=	41	41 1/4-1/8	:	44 1/8	42 3/8=	43 1/2=-1/2
Sunday				:			
21	41 1/2	40	40-40 1/8	:	42 3/4	41 1/2	41 1/2-5/8
22	40 1/2=	40	40 1/2=-1/2	:	42 1/8	41 1/2	42 1/8-42=
23	40 5/8=	39 7/8	40 1/8-40	:	42 1/8	41 1/4	41 3/8
24	40 3/8	39 7/8	40 1/4-3/8	:	41 3/4	41 1/4	41 3/4
Holiday				:			
Board Closed				:			
Sunday				:			
28	40 1/2	40=	40 1/8-40=	:	41 3/4	41 3/8=	41 1/2
29	41 5/8	40 1/4	41 1/2-5/8	:	43	41 5/8=	43
30	41 7/8	41 1/8	41 1/8-1/4	:	43 3/8	42 1/2	42 1/2
31	42 3/8	41 3/8	41 5/8=-5/8	:	43 3/4	42 3/4	43
Range, December, 1931		4 7/8		:		5 1/4	
Net change (Advance				:			
Since 11/30/31 (Decline			2 3/8	:			2 7/8
Highest for future,		53 1/4		:		55	
Date,		Nov. 9, 1931		:		Nov. 7 & 9, 1931	
Lowest for future,		36 5/8		:		38 3/8	
Date		Oct. 5, 1931		:		Oct. 7, 1931	
H-highest; L-lowest; =(equal sign)-split.							



Table 12. CORN: Daily closing prices of the May future at Chicago and Kansas City, and the December future at Buenos Aires, during December, 1931.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
December, 1931			
1	43 7/8-44 H	41 3/4= a H	30
2	42 3/8-1/4	40 3/8	30 H
3	42 1/8-1/4	40 1/4 b	29 3/8
4	41 3/8-1/4	40 1/8	29 1/8
5	41 5/8-1/2	40 1/8 b	28 5/8
Sunday			
7	41 1/4-3/8	39 7/8 b	27 1/8
8	41 1/8	39 1/4	Holiday
9	39 7/8-40	37 7/8= b.	27 1/8
10	40 1/8-1/8=	38 1/4	26 5/8 L
11	40 1/8-1/4	38 1/4=	27 1/8
12	39 7/8-3/4 L	38 1/4= a	27 7/8
Sunday			
14	39 7/8	38 1/4= b	28 1/4
15	42 3/8-1/2	40 5/8-3/4	28 7/8
16	41 3/4	40 a	29 3/4
17	40 3/4-7/8	39-38 7/8=a	28 3/4
18	41 7/8	39 5/8= a	28 3/4
19	41 1/4-1/8	38 3/4= b	---
Sunday			
21	40-40 1/8	38 b	---
22	40 1/2=-1/2	38 1/8= a	---
23	40 1/8-40	37 7/8 L	---
24	40 1/4-3/8	38= a	---
Holiday			
Board Closed			
Sunday			
28	40 1/8-40=	38	---
29	41 1/2-5/8	39 1/2 a	---
30	41 1/8-1/4	39 3/8= a	---
31	41 5/8=-5/8	39 3/4 b	---
Range, December, 1931	4 1/4	3 7/8	3 3/8
Net change (Advance			
Since 11/30/31 (Decline	2 3/8	2 3/8	1 1/2
Average Spread (Over Chicago			
(Under Chicago		1 7/8	---

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.



Table 13. OATS: Daily volume of trading (sales)  
all futures combined at Chicago and  
Minneapolis, during December, 1931.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
December, 1931			
1	1,471	286 H	1,757
2	840	103	943
3	664	132	796
4	634	102	736
5	813	64	877
Sunday			
7	671	85	756
8	626	58	684
9	1,795	194	1,989
10	1,371	182	1,553
11	929	97	1,026
12	652	88	740
Sunday			
14	625	61	686
15	770	86	856
16	1,235	116	1,351
17	1,320	69	1,389
18	872	95	967
19	1,722	78	1,800
Sunday			
21	494	39 L	533
22	352 L	91	443 L
23	558	47	605
24	1,394	56	1,450
Holiday Board Closed			
Sunday			
28	408	100	508
29	2,300 H	77	2,377 H
30	1,001	64	1,065
31	1,509	42	1,551
Total, December, 1931	25,026	2,412	27,438
Total, November, 1931	52,664	7,932	60,596
Total, December, 1930	76,352	9,038	85,390

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during December, 1931.

(In thousands of bushels, i.e., "000" omitted.)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
December, 1931			
1	21,140 H	2,680 H	23,820 H
2	21,043	2,623	23,666
3	21,013	2,594	23,607
4	20,872	2,537	23,409
5	20,773	2,533	23,306
Sunday			
7	20,661	2,515	23,176
8	20,532	2,528	23,060
9	20,213	2,504	22,717
10	19,991	2,449	22,440
11	19,735	2,441	22,176
12	19,640	2,417	22,057
Sunday			
14	19,583	2,419	22,002
15	19,510	2,431	21,941
16	19,549	2,430	21,979
17	19,538	2,404	21,942
18	19,412	2,426	21,838
19	19,324	2,372	21,696
Sunday			
21	19,347	2,372	21,719
22	19,339	2,384	21,723
23	19,315	2,368	21,683
24	19,305	2,370	21,675
Holiday Board Closed			
Sunday			
28	19,263	2,373	21,636
29	19,047	2,343	21,390
30	18,645	2,306	20,951
31	17,902 L	2,292 L	20,194 L
Average, December, 1931	19,788	2,444	22,232
Average, November, 1931	22,913	2,712	25,625
Average, December, 1930	42,120	5,593	47,713

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis and Winnipeg, during December, 1931.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
December, 1931			
1	27 1/4 H	26 3/8 b	29 3/4 a
2	26 3/4	25 7/8=	29 3/4 a H
3	27 b	26= b	29 1/8
4	27 a	26 1/8= a	28 5/8
5	26 7/8-27	26 3/8 b	28 1/2 a
Sunday			
7	26 3/4= b	26 1/8= b	28 1/4
8	26 3/8= b	26 1/8 a	27 7/8= a
9	25 1/4-1/8	25 b	27 3/8
10	25 1/4-1/8 L	24 5/8 a L	27 1/2
11	25 3/8=-1/2	25 1/4 b	27 1/2 b
12	25 1/2-1/2=	25 3/8= b	27 3/8
Sunday			
14	25 1/4	25 3/8 a	26 7/8 a
15	26 3/4	26 1/8-1/4	27 1/8 b
16	26 1/4-1/4=	26 1/8 a	27 3/8= a
17	25 7/8 b	26 b	27 1/4
18	26 1/4 b	26 1/4 a	26 5/8=
19	26 1/8-1/4	26 1/8= b	26 1/8 b
Sunday			
21	25 1/2-5/8	25 5/8 a	25 L
22	25 5/8 b	25 3/4= b	25 5/8 b
23	25 1/4	25 3/8 a	25 1/2= a
24	25 1/4=-3/8	25 3/8	26 1/8 b
Holiday			
Board Closed			
Sunday			
28	25 1/4= a	25 3/8= a	25 1/2= a
29	26 1/4-3/8	26 1/4 b	26 1/8
30	26 1/4=-1/4	26 b	26 3/8 b
31	26 1/2-5/8	26 3/8 b H	26 3/4 b
Range, December, 1931	2 1/8	1 5/4	4 3/4
Net change (Advance)		1/8	
Since 11/30/31 (Decline)	5/8		2 3/4
Average spread (Over Chicago)			1 1/4
(Under Chicago)		1/8	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales), all futures combined at certain specified markets, during December, 1931.

(In thousands of bushels, i.e., "000" omitted.)

Date	R Y E		:	BARLEY	:	FLAX
	Chicago	Minneapolis		Minneapolis		Duluth
December, 1931			:		:	
1	1,171	352	:	106	:	46
2	972	302	:	169	:	18
3	957	229	:	246 H	:	15
4	1,242	296	:	131	:	24
5	1,057	123	:	84	:	29
Sunday			:		:	
7	546	111	:	103	:	27
8	1,104	107	:	71	:	12
9	1,673	277	:	74	:	21
10	1,409	428 H	:	105	:	45
11	974	185	:	62	:	18
12	934	120	:	58	:	14
Sunday			:		:	
14	960	136	:	37	:	14
15	1,732 H	342	:	180	:	21
16	1,263	279	:	176	:	18
17	1,171	206	:	45	:	14
18	882	166	:	72	:	22
19	743	200	:	42	:	41
Sunday			:		:	
21	684	125	:	56	:	30
22	765	134	:	32	:	17
23	256	88	:	66	:	24
24	181	72	:	19	:	10 L
Holiday			:		:	
Board Closed			:		:	
Sunday			:		:	
28	131 L	42 L	:	18 L	:	24
29	404	83	:	121	:	29
30	533	63	:	56	:	74 H
31	467	130	:	78	:	63
Total,			:		:	
December, 1931	22,111	4,596	:	2,207	:	670
Total,			:		:	
November, 1931	61,718	11,602	:	4,695	:	2,044
Total,			:		:	
December, 1930	34,762	7,752	:	5,439	:	1,575

H-highest; L-lowest.



Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined at certain specified markets during December, 1931.

(In thousands of bushels, i.e., "000" omitted.)

Date	R Y E		:	BARLEY	:	FLAX
	Chicago	Minneapolis		Minneapolis		Duluth
December, 1931			:		:	
1	11,693	2,626 H	:	2,040 H	:	481
2	11,595	2,588	:	2,030	:	478
3	11,738 H	2,593	:	1,997	:	476
4	11,377	2,542	:	1,954	:	469
5	11,415	2,551	:	1,933	:	468
Sunday			:		:	
7	11,280	2,536	:	1,939	:	531 H
8	11,031	2,579	:	1,934	:	519
9	10,682	2,599	:	1,937	:	518
10	10,657	2,535	:	1,941	:	496
11	10,841	2,559	:	1,928	:	486
12	10,668	2,552	:	1,914	:	483
Sunday			:		:	
14	10,248	2,556	:	1,907	:	479
15	10,086	2,559	:	1,918	:	468
16	10,064	2,568	:	1,901	:	477
17	9,926 L	2,566	:	1,896 L	:	481
18	9,989	2,570	:	1,912	:	474
19	9,980	2,572	:	1,911	:	486
Sunday			:		:	
21	10,120	2,562	:	1,901	:	484
22	10,848	2,580	:	1,904	:	475
23	10,392	2,569	:	1,932	:	471
24	10,370	2,581	:	1,914	:	472
Holiday			:		:	
Board Closed			:		:	
Sunday			:		:	
28	10,382	2,589	:	1,912	:	386
29	10,389	2,571	:	1,931	:	383
30	10,435	2,567	:	1,908	:	376
31	10,300	2,531 L	:	1,899	:	328 L
Average,			:		:	
December, 1931	10,660	2,568	:	1,932	:	466
Average,			:		:	
November, 1931	11,648	2,774	:	2,059	:	670
Average,			:		:	
December, 1930	18,146	4,739	:	5,807	:	995

H-highest; L-lowest.

TABLE 10. WHEAT, BARLEY AND RYE. Daily closing prices of the May future at Chicago, Minneapolis, Winnipeg, and Duluth, during December, 1931.  
(In cents per bushel)

Date	R Y E				B A R L E Y				F L A X			
	Chicago	Minneapolis	Winnipeg(1)	Winnipeg(1)	Minneapolis	Winnipeg(1)	Winnipeg(1)	Duluth	Winnipeg(1)	Duluth	Winnipeg(1)	Winnipeg(1)
December, 1931												
1	48 7/8 b H	46 1/2 H	42 3/8 a H	37 1/2 b H	39 7/8	37 1/2 b H	141 1/2 a	92 7/8 a H				
2	47 1/8 b	45 a	41 b	36 5/8 b	39 5/8 b	36 5/8 b	140 b	90 3/4 a				
3	47 1/8	44 7/8	40 1/2	40 a	40 a	36 1/4 b	139 3/4 b	91 5/8 b				
4	46 1/4	44 1/2 a	40 1/8	39 7/8 a	39 7/8 a	35 3/8 a	140 1/4 b	91 3/8 a				
5	46 7/8 b	44 5/8 a	40 3/4	40 a	40 a	34 3/4= a	141 1/2 H	90 5/8				
Sunday												
7	46 1/8 b	44 b	39 5/8	39 3/4 b	39 3/4 b	33 7/8	141 a	88 7/8				
8	45 1/2	43 3/8 a	38 5/8 b	39	39	33 3/8 b	140 1/4 a	87 1/4				
9	42 3/4-7/8	40 5/8= a	36 3/8	38	38	32 7/8 b	138 a	86 1/4				
10	42 5/8 a L	40 1/4 L	36 1/4 b	38 3/8 a	38 3/8 a	32 5/8 a	137 3/4 a	87 1/4 a				
11	43 3/4	41 3/8 b	36 1/4 b	38 7/8 a	38 7/8 a	32 5/8 a	137 7/8	85 1/2 a				
12	44 1/8 a	41 7/8	36 1/4	38 1/2 a	38 1/2 a	32 1/2= a	137 3/4 b	86				
Sunday												
14	44 5/8	41 7/8	36 1/4 a	38 1/4 b	38 1/4 b	32= a	137 5/8	84				
15	48	44 3/4 a	38 5/8	39 1/8 a	39 1/8 a	32 7/8 a	140 1/2 b	85 3/8				
16	46 3/4	43 7/8 b	38 3/8 a	39 1/2 a	39 1/2 a	33 1/8 a	140 1/8 b	84 7/8				
17	44 3/4	42 1/4	37 1/8	38 1/2 b	38 1/2 b	33 1/4	139 b	84 1/2 b				
18	46 3/8	43 7/8 a	37 3/8	39 3/8 a	39 3/8 a	33 3/8	139 1/4 b	84 a				
19	45 3/8	42 7/8 b	37 1/8	38 7/8 b	38 7/8 b	33 5/8	138 1/2	82 5/8 b				
Sunday												
21	44 5/8	41 7/8 b	36 1/8 b L	38 b	38 b	32 1/4	137 3/4 b	81 3/4 L				
22	44 3/4 b	42 1/8 a	37 1/4 b	38 1/8 b	38 1/8 b	32 7/8 b	137 b	84 1/4 b				
23	44 5/8 a	41 1/2 b	37 b	37 3/4 a	37 3/4 a	32 5/8 b	135 1/4	83 3/8				
24	45 a	42 1/4	37 5/8	37 3/4	37 3/4	32 3/4 b	136 b	83 3/4 b				
Holiday												
Board Closed												
Sunday												
28	44 5/8	42 b	36 3/4	37 5/8 b L	37 5/8 b L	31 7/8 L	135 b	82 3/4 b				
29	46 1/4	43 1/2 b	38 1/2	38 3/8 b	38 3/8 b	32 1/4	138 1/4 a	84 1/8				
30	46 a	43 1/4 b	38 1/4	38 1/8 b	38 1/8 b	33 3/8= b	138 1/4 a	84 3/8				
31	46 5/8 a	43 5/8 b	39 1/2	38 3/4	38 3/4	34 1/2	137 1/2 a	86				
Range, December, 1931	6 1/4	6 1/4	6 1/4	2 3/8	2 3/8	5 5/8	6 1/2	11 1/8				
Net change (Adv.)												
Since 11/30/31 (Dec.)	1 3/4	2 1/2	2 1/4	7/8	7/8	2 5/8	4 3/4	5 1/8				
Average Spread (Over Chicago)												
(Under Chicago)	2 1/2	7 1/2										

(1) See note 1st page of this report. H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 19. ALL GRAINS: Daily volume of trading (sales)  
all futures combined at four principal  
markets, during December, 1931.

(In thousands of bushels, i.e., "000" omitted.)

Date	Chicago Board of Trade		Minneapolis Chamber of Commerce		Kansas City Board of Trade		Duluth Board of Trade	Total
December, 1931								
1	67,546	H	3,246	H	6,847	H	279	77,918 H
2	57,285		2,279		3,921		269	63,754
3	44,158		2,204		2,347		255	48,964
4	42,192		2,206		2,779		782 H	47,959
5	38,698		1,558		2,380		242	42,878
Sunday								
7	31,047		1,510		1,986		338	34,881
8	49,800		1,524		2,278		367	53,969
9	63,406		2,065		4,186		230	69,887
10	45,634		2,098		3,397		141	51,270
11	46,021		1,865		2,190		196	50,272
12	31,999		1,196		2,013		120	35,328
Sunday								
14	39,085		1,227		1,699		117	42,128
15	52,710		2,405		3,374		236	58,725
16	55,992		2,218		3,324		168	61,702
17	54,234		1,520		2,903		170	58,827
18	51,047		1,820		2,980		328	56,175
19	37,690		1,168		1,985		192	41,035
Sunday								
21	31,611		1,024		1,635		107	34,377
22	22,182		940		1,429		166	24,717
23	20,037		717		1,044		111	21,909
24	15,508		544	L	840	L	61 L	16,953
Holiday Board Closed Sunday								
28	11,481	L	549		1,116		137	13,283 L
29	26,496		1,254		1,584		202	29,536
30	17,378		762		1,177		163	19,480
31	31,002		1,232		1,836		167	34,237
Total	984,239		39,131		61,250		5,544	1,090,164
Average	39,370		1,565		2,450		222	43,607

H-highest; L-lowest.



Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets during December, 1931.  
(In thousands of bushels, i.e., "000" omitted.)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	742,981	194,121	25,026	22,111	---	---	984,239
Chicago Open Board	30,271	4,884	194	18	---	---	35,367
Minneapolis Chamber of Commerce	29,593	0	2,412	4,596	2,207	323	39,131
Kansas City Board of Trade	52,845	8,405	---	---	---	---	61,250
Duluth Board of Trade	4,542(1)	---	---	332	0	670	5,544
St. Louis Merchants Exchange	1,525	253	---	---	---	---	1,778
Milwaukee Chamber of Commerce	1,831	1,137	587	240	---	---	3,795
Omaha Grain Exchange	---	146	0	---	---	---	146
Seattle Grain Exchange	252	---	---	---	---	---	252
Portland Grain Exchange	157	---	---	---	---	---	157
San Francisco Chamber of Commerce	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
New York Produce Exchange	211(2)	---	---	---	---	---	211
Total All Markets, December, 1931	864,208	208,946	28,219	27,297	2,207	993	1,131,870
Total All Markets, November, 1931	1,478,785	360,916	62,081	76,602	4,699	3,335	1,986,418
Total All Markets, December, 1930	529,256	649,411	86,594	45,460	5,464	2,877	1,319,062
(1) All Durum.							
(2) Bonded Wheat.							



Table 21. WHEAT and CORN: Maximum open commitments of clearing members, Chicago Board of Trade, with dates maximum was reached during life of each future.

(In thousands of bushels, i.e., "000" omitted)

WHEAT			:	CORN		
Future	Maximum	Date	:	Future	Maximum	Date
1924 May	76,973	Jan. 3, 1924	:	1924 May	49,683	Mar. 6, 1924
1925 "	107,472	Dec. 9, 1924	:	1925 "	51,527	Dec. 15, 1924
1926 "	94,694*	Dec. 31, 1925	:	1926 "	43,594	Feb. 16, 1926
1927 "	79,001	Dec. 14, 1926	:	1927 "	64,777	Feb. 4, 1927
1928 "	57,543	Jan. 18, 1928	:	1928 "	73,819	Feb. 29, 1928
1929 "	112,671	Dec. 31, 1928	:	1929 "	58,197	Feb. 28, 1929
1930 "	162,892	Jan. 17, 1930	:	1930 "	29,655	Feb. 21, 1930
1931 "	118,031*	Dec. 17, 1930	:	1931 "	42,487*	Jan. 22, 1931
Average Max.	101,160		:	Average Max.	51,717	
			:			
1924 July	40,645	May 12, 1924	:	1924 July	30,448	May 17, 1924
1925 "	54,161	May 22, 1925	:	1925 "	31,933	Mar. 13, 1925
1926 "	54,724	June 3, 1926	:	1926 "	35,440	May 29, 1926
1927 "	41,842	May 23, 1927	:	1927 "	47,235	May 17, 1927
1928 "	71,317	Apr. 30, 1928	:	1928 "	56,958	May 2, 1928
1929 "	77,098	May 7, 1929	:	1929 "	36,971	May 6, 1929
1930 "	66,173	May 15, 1930	:	1930 "	26,442	May 2, 1930
1931 "	37,171	Mar. 27, 1931	:	1931 "	21,101	June 5, 1931
Average Max.	55,391		:	Average Max.	35,816	
			:			
1924 Sept.	54,081	July 10, 1924	:	1924 Sept.	22,036	June 2, 1924
1925 "	48,737	June 20, 1925	:	1925 "	27,389	July 15, 1925
1926 "	52,170	Aug. 4, 1926	:	1926 "	35,512	July 9, 1926
1927 "	53,028	Aug. 4, 1927	:	1927 "	66,837	July 2, 1927
1928 "	61,951	July 5, 1928	:	1928 "	39,068	Aug. 6, 1928
1929 "	97,098	July 18, 1929	:	1929 "	26,148	July 13, 1929
1930 "	69,183	July 28, 1930	:	1930 "	19,549	July 8, 1930
1931 "	44,786	July 21, 1931	:	1931 "	16,531	July 31, 1931
Average Max.	60,129		:	Average Max.	31,634	
			:			
1923 Dec.	61,886	Sept. 18, 1923	:	1923 Dec.	28,686	Nov. 6, 1923
1924 "	75,381	Sept. 10, 1924	:	1924 "	33,032	Oct. 2, 1924
1925 "	66,616*	Sept. 23, 1925	:	1925 "	34,345	Nov. 6, 1925
1926 "	69,627	Sept. 10, 1926	:	1926 "	35,186	Sept. 28, 1926
1927 "	67,534	Sept. 17, 1927	:	1927 "	51,568	Sept. 15, 1927
1928 "	86,240	Sept. 19, 1928	:	1928 "	62,603	Nov. 1, 1928
1929 "	162,988	Sept. 17, 1929	:	1929 "	51,163	Sept. 13, 1929
1930 "	109,256*	Sept. 18, 1930	:	1930 "	32,219	Aug. 29, 1930
1931 "	48,179	Sept. 1, 1931	:	1931 "	20,765	Sept. 23, 1931
Average Max.	83,079		:	Average Max.	36,619	
			:			
1928 March	16,879	Dec. 12, 1927	:	1928 March	23,574	Dec. 19, 1927
1929 "	14,398	Jan. 4, 1929	:	1929 "	19,114	Dec. 31, 1928
1930 "	19,713	Dec. 21, 1929	:	1930 "	7,250	Jan. 7, 1930
1931 "	18,112*	Nov. 13, 1930	:	1931 "	8,383*	Nov. 12, 1930
Average Max.	17,276		:	Average Max.	14,580	

\*Old and new style traded in during life of the future.



Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg grain exchange and the discounts on Canadian currency as used by the Continental-Illinois Bank & Trust Co.

The following tables show the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

<u>Pound Sterling</u>			:	<u>Canadian Currency</u>		
<u>High</u>	<u>Low</u>	<u>Closing</u>	:	<u>High</u>	<u>Low</u>	<u>Closing</u>
			:	<u>Per Cent</u>	<u>Per Cent</u>	<u>Per Cent</u>
1931			:			
Dec. 1	\$3.33	\$3.29	\$3.31 1/2	: 14	13 5/8	13 5/8
2	3.44 1/2	3.31 1/2	3.34 1/2	: 13 5/8	13 1/8	13 5/8
3	3.39	3.33 3/4	3.25 1/2	: 13 15/16	13 1/2	13 15/16
4	3.34 1/2	3.31 1/2	3.32 1/2	: 14 3/4	14	14 3/4
5	3.30 3/4	3.29	3.30 3/4	: 15 1/16	14 3/4	14 7/8
7	3.26 1/2	3.24 1/2	3.25 1/2	: 16	15 1/4	16
8	3.25 3/4	3.25	3.25 3/4	: 16 1/2	16	16 1/2
9	3.32	3.27	3.29 1/2	: 16 5/8	16	16 1/2
10	3.31 1/2	3.29	3.30 1/2	: 16 1/2	16 1/4	16 1/2
11	3.33 1/2	3.31	3.32 1/2	: 17	16 7/16	17
12	3.40 1/2	3.37 1/2	3.39 1/4	: 18	17	18
14	3.47 1/2	3.42	3.45 1/2	: 19 1/4	18 1/4	19
15	3.46	3.43 1/2	3.44 1/2	: 19 3/4	19	19 1/2
16	3.46 1/8	3.43 1/2	3.46	: 19 1/2	18 3/4	18 3/4
17	3.45 1/2	3.42 1/2	3.44	: 17 1/2	16 1/2	17 1/2
18	3.33	3.33 1/2	3.34	: 13 7/8	18	13 7/8
19	3.40 1/2	3.38	3.39 1/2	: 19 1/4	18 11/16	19 1/4
21	3.38 3/4	3.37 3/4	3.38 1/4	: 19 3/4	18 1/2	19 1/2
22	3.40 3/4	3.39 1/4	3.40 1/4	: 19 1/8	18	18
23	3.42 1/2	3.41	3.41 1/4	: 18 1/8	17 5/8	17 7/8
24	3.43 1/2	3.42 1/4	3.43 1/4	: 18 3/16	17 3/4	17 3/4
26	3.43 1/4	3.43	3.43 1/8	: 13 1/4	18 1/4	13 1/4 (Nom.)
28	3.43 1/4	3.41	3.42 3/4	: 13 1/2	18	18 1/2
29	3.42 1/2	3.41	3.41 1/2	: 13 13/16	18 3/4	18 3/4
30	3.39 1/2	3.38 3/4	3.39 1/4	: 18 3/4	17 5/8	17 5/8
31	3.33 7/8	3.37 1/4	3.33 3/4	: 17	15 3/4	16 1/2



